Demonetization and its Impact on Economies: A Comparative Study between India and Afghanistan

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1. Introduction:

Macroeconomic variables are the most critical role players in national and international economies' it is affecting all commercial activities in multi-dimensional. Therefore, the economics need their specialized tools and prescription to manage and manipulate the economy to the side where minimizes the uncertainties and brings it to its lowest level. Currency plays a vitally important role in the nations' economy by exerting its influence on output and employment by affecting goods and services. It's also influencing the aggregate flows of saving and investment. The currency is being the lifeblood of the modern economy; thus, the circular flow of money is the immense significance for studying the economy's functioning and helping the Government formulating policy measures. In the modern complex exchange economy, money occupies a vital place. It cannot be imagined of the contemporary economies functioning in the absence of money and its institutions. Today money has touched every phase of human life. The monetary system is one of the basic designs in a country. It's a system developed in the governments' macroeconomic structure to facilitate exchange, generate and measure wealth and debt by using currency, which is the most vital part of the monetary system. One of the most critical purposes of the financial system is to possess legal sanctions and backed by the law that gives legal tender to the currency. The monetary system also established and gained value to the money, which includes paper and coins. These are the most widely accepted medium of exchange in the financial system. Also, there are others, such as debit cards, credit cards, and checks. A paper currency standard consists of paper money: unlimited legal tender and token, coins of cheap metals. The monetary authority issues the paper currencies, banknotes, and cash, usually by central banks controlled by the Government in a country & Circulated in the country's economic cycle life for exchange. Under government control, the central banks have monopoly control over coins and banknotes' emission for their circulation areas. People accept it because of its legal tender.

Printing currencies can easily replace paper currency of one type & denomination on different types of the same faith. Due to any economic decisions, the Government can decline the individual coins and banknotes' legal tender. Governments have full authority to ban a regular currency circulation in a country's economy by introducing

and circulating new coins & banknotes to the economic cycle life (Gowda M. et al., 2014).

Demonetization is the process of banning a legal currency circulation in the economy of a country. Therefore, it refers to the process of deciding that individual coins and banknotes can no longer be exchanged for goods and services. When there is a change of national currency in a country, the current forms of money or types of payments are banned from circulation and retired, often replaced with the new currency. Sometimes, a state may completely replace the old currency with new money. The existing currency unit is stripped of its status as legal tender. In the case of Afghanistan and India, reform related to currency took place many times before too. Still, this study focuses on the recent demonetization in late 2002 in Afghanistan (Panah and Y. Muniraju, 2019) & in November 2016 in India (Samuel & Saxena, 2017).

In Afghanistan, pre-2002, at least three types of currency were in circulation. After decades of war, with the new administration's establishment, the Government, to fight multi-type currency issuance and control the massive inflation and bring sovereignty and economic stability, demonetized the entire currency often replaced it with the new currency (Ghosh et al., 2017). India also fought for the conflict of black money, eliminating terrorist funding, and digitalizing their civilization demonetized their high-value currency, and 86 % of their total cash in circulation stripped its status as legal tender (Vedashree Mali, 2016). This thesis has focused on studying the effects of demonetization on Afghanistan and India's economy regarding GDP in various sectors, and the common man (general public). Therefore, this thesis seeks to address the issues related to implementations and the impact of demonetization on economies and the common man (general public) in Afghanistan and India.

2. India-Afghanistan Relation:

India is located in the south Asian subcontinent; India has a land border with Pakistan, Bangladesh, Burma, China, Nepal, and Bhutan. Neighboring India's countries are Afghanistan, Pakistan, China, Nepal, Bhutan, Bangladesh, Sri Lanka, Maldives, and Myanmar. The history of Indo-Afghan friendship can be traced back since before India as an independent nation-state. By partition, making the Indian subcontinent into two, in 1947, and Pakistan's birth brought a geographical distance between Afghanistan's and Indian territories. However, the Afghan and Indian nation-states continued their bilateral relations as extended neighbors. So far, Afghanistan and India are

experiencing the best instance of a good and friendly neighborhood relationship in the South Asian region. The quality of relationships among states can be understood well when examining it from different angles, mainly from political, cultural, economic, and commercial aspects of state-to-state or people-to-people relationships. India and Afghanistan have done their best to achieve all these aspects of connection in the best possible manner, especially after the Taliban regime's collapse in Afghanistan – 2001.

To strengthen their traditional friendship ties, New Delhi and Kabul step further by signing the Strategic Partnership Agreement (SPA) in October 2011. Based on the SPA, India supports Afghanistan for an 'Afghan-owned and Afghan-led' reconciliation peace process and advocates the international commitment to rebuild the country. Furthermore, according to the agreement, India assists the Afghan Government in rebuilding its infrastructure and institutions, assisting Afghan people in rebuilding their indigenous capacity in different aspects of life, particularly in education and economy. On 4 June 2016, Indian and Afghan leaders, His Excellences Prime Minister Narendra Modi and President Ashraf Ghani, paid a visit to the western province of Afghanistan, Herat, and jointly inaugurated the 'Afghan-India Friendship Dam' – also known as "Salma Dam." The completion of the Salma dam project that took years of hard-work by Indian and Afghan engineers and professionals advocates India's meaningful commitment to building Afghanistan's significant infrastructures. In total, since 2001, India's developmental and humanitarian aids to Afghanistan exceed 3 Billion US Dollars, making it the most extensive regional assistance for the Afghan Government and people.

As part of capacity building and cultural relations, India provides annually 1000 scholarships for Afghan nationals under Indian Council for Cultural Relations (ICCR) and a few 100 more under different Afghan governmental officials' schemes. To boost commercial relations between India and Afghanistan via Iranian territory, the Chahbahar port was one of India's best regional developmental efforts that resulted in a new economic triangle among Kabul, Tehran, and New Delhi. Important to mention here, the Iranian Chahbahar port served nicely and timely when the region was severely affected by the novel Coronavirus, particularly when the Pakistani ports were closed to Afghan and Indian companies. When the whole region was fighting for themselves, struggling to combat the Covid-19 pandemic, as part of humanitarian assistance and other medical aids, India provided Afghanistan 75000 tons of wheat. Most of these aids

were transported via the Chahbahar port.[1] Afghan people are indeed thankful for the Indian Government and its great nation.

Furthermore, the Afghan-India air corridor also efficiently boosts the commercial relationship between these two countries; the people to people conduct, particularly the commercial one among Indian and Afghan companies. Previously, Afghans were exporting their goods to India, goods such as dry fruits, fresh fruits, and Hing, via Pakistani business people, which was riskier and less profitable. By establishing the air corridor between Afghanistan and India, the lack of commercial conduct among both countries' businessmen was accommodated effectively.

Overall, Pakistan, which was traditionally functioning as a barrier between India and Afghanistan, is no more able to do so. Whether it was geopolitical or geo-economic ones, the obstacles were effectively removed by strong ties between India and Afghanistan. The strategic partnership triangle among Washington, New Delhi, and Kabul has put weight on this analysis. Indeed, the efforts taken by Indian in the development of Afghanistan is well-acknowledged by the whole international community and the world's peace-loving people, notably by local Afghan nationals. India truly believes that peace and stability in Afghanistan would result in South Asia's regional security as a whole. To this end, India has proved itself to be a critical positive player in Afghanistan's overall peace and prosperity.

3. Afghanistan national Currency (Afghani)

The Afghanistan currency is Afghani; the original Afghani (ISO 4217 code: AFA) was introduced in 1925, replacing the Afghan rupee that had been in use since 1891. The rupee conversion rate is sometimes quoted as 1 Afghani = 1 rupee 6 paise, based on the silver contents of the last rupee coins and the first Afghani coins. The Afghani initially contained 9 grams of silver. Afghanistan has undergone [i]many changes to its currency in recent eras. From 1925 to 1928, treasury banknotes were introduced in value of 5, 10, and 50 Afghani, followed by 2, 20, and 100 Afghani banknotes in 1936. Da Afghanistan Bank was established in 1939 and took over the issuance of the banknotes, issuing banknotes denominated in 2, 5, 10, 20, 50, 100, 500, and 1000 Afghani. The 2 and 5 Afghani were replaced by coins in 1958. The Afghani banknotes 5000 and

[1] https://www.hindustantimes.com/india-news/chabahar-port-helps-india-extend-aid-to-afghanistan/story-iwpOeJ9d9lTXJQ5awHEuuJ.html

10,000 were introduced in 1993, by Da Afghanistan bank. Between Oct 2002 and January 2003, the Afghanistan central bank introduced new Afghani (AFN ISO 4217 code) in the denomination of 1, 2, 5, 10, 20, 50, 100, 500, and 1000, to stabilize the banknotes and reduce the massive inflation in the country. The 1, 2, and 5 Afghani notes were later on replaced by coins in 2005.

4. Indian National Currency (Rupee)

The Indian national currency is the rupee; Indian currency's history spanned centuries and has a fascinating past. The origin of the Indian Rupee belongs to circa 6th century. India starts minting coins with the Chinese and Lydian (from the Middle East). The rupee is found from the word 'Rup' or 'Rupa' which means silver in the Indo-Aryan language. The term 'Rupyakam' means a coin of silver or wrought of silver in the ancient Sanskrit. It also says something provided with an image, a coin. From 1540 to 1545, Rupiya was a silver coin introduced by the Afghan emperor Sher Shah Suri in his brief northern India rule. Later on, in the Mughal emperors, they standardized this coinage across India's sub-continent to consolidate monetary systems. The rupee is abbreviated as Re for a single unit and Rs for more than a single Unit. Recently, India's Government introduced a symbol of ₹ to the currency as an indicator of India's growing worldwide economic position. The monetary unit of account's common name in Indian, Sri Lanka, Nepal, Pakistan, Mauritius, Seychelles, Indonesia, Maldives and Myanmar is the rupee.

5. International Studies on Demonetization:

Demonetization movement is not new phenomena to Afghanistan & India. It has been done earlier in many countries across the globe. Many states have experienced such changes to ban their currencies from circulation and often introduced new currency into their economies, due to different reasons, such as black money, counterfeiting, stopping terrorism funding, etc. Also, many other countries have adopted the demonetization to overcome hyperinflation, economic restructuring & economic stability. However, most of the states have failed. Even some economies that achieved their objectives through this policy are several unintended effects to a certain degree.

The following table represents the demonetization with objectives and after-effects in various states of the world.

Table 1: Currencies, demonetizations in other countries

Country	Year	Objectives	Result
Germany	1923	To prevent inflation	Inflation fell
USA	1969	To resist black money	Successful
UK	1971	To bring uniformity in currency	Successful in the UK but failed in other countries
Ghana	1982	To control black money	People turned to foreign currency
Myanmar	1987	To resist black money	Let to political dispute and thousands of people died
Nigeria	1984	To fix the debt burden and inflation ridden economy	Economy collapsed
Zaire	1990	To withdraw obsolescent currency from the system	Partly successful
Former soviet union	1991	To fight against unearned income, smuggling and corruption	The overall economic system eventually crashed
Australia	1996	To curb black money and improve security feature on the notes	Successful
Afghanistan	2002	To overcome hyper-inflation, restructure the economy	successful
North Korea	2010	To lower down the market of black money	Miserable failed
Zimbabwe	2010	Sliding out from hyperinflation	Failed
Pakistan	2015	To get a ride from black money and counterfeit currency	Messed up
Philippines	2016	To preserve the integrity of the currency	Yet to be known
India	2016	To eliminate black money, terrorism funding, and digitalize the economy	In progress toward objectives

Source: Moinuddin Hasan Chowdhury, Md Sajjad Hosain (2018)

The table represents that most countries that practiced demonetization have failed experiences in their objectives and success. Some countries like Zaire, Nigeria, and the former USSR had experienced a negative growth rate and collapsed in their economy after demonetization (Jangid & Sohini, 2017). On the other hand, countries like the USA and UK had a bit slowdown in the marketplace while demonetization was ineffective, but late they grow again. In contrast, only Australia's economy was stagnant in pre and post demonetization periods (Jangid & Sohini, 2017).

6. Review of Literature:

(Ghosh et al., 2017) in their book titled demonetization decoded: a critique of India's currency experiment in the context of the impact of demonetization on the economy, mentioned that demonetization doesn't lead to a reduction in inflation as it can only be achieved through recession gave the scenario of Indian Economy, but not my mere decrease in money. Their book (2017, p15,58,64) discussed that demonetization resulted in the most significant adverse effect on the informal economy due to loss of liquidity, which drastically affected trading and supply chain across the country. It also substantially negatively impacted primary societies as the direct co-operative banks were excluded for the exchange of notes due to technique and infrastructural scarcity. (p.56)

(Rani, 2016)' she throws light on how many shopkeepers' problems, how their business is affected, and the effects on most popular brands sale. Her study also tells about consumers shifting to cashless means such as Paytm, internet banking, etc. The findings of her research depict that 80% shopkeepers said that from 9th nov.2016 to 10.dec.2016 there was a 20% increase in their sale due to accepting the old currency, but after 10th Dec.2016, there was a 50% decrease in sales due to the non-availability of good cash.

(Koshy, 2017) in her research paper titled, the influence of demonetization on unorganized retailers, tried to identify the impact of demonetization on retailers as well as customers of these shops also to determine the awareness and usage of apps like PayPal, free charge, SBI buddy, etc. her sample size is 20 traders and 100 customers, she used Convenience sampling methodology. The findings indicate that the demonetization decision severely hit unorganized retailers since they had seen a decline in the footfall in their shops. The Traders have the opinion that most of their regular customers changed to other stores. The customers also have the view that there is a change in buying behavior because of the demonetization.

Ganesan & Gajendranayagam (2017) Demonetization in the short-term brought about non-cash availability and decreased supply of money in the economy. It also reduced household consumption. But in the long-run, it will affect the income level, reducing India's GDP hampering Economic Growth. Thus, it has both short-term and long-term effects on the GDP. Similarly, they also say that India's gross value added is slightly decreased in post demonetization compared to the pre-demonetization period in the short-run. He reveals there is a positive impact of demonetization on GDP in the

long-run. According to **(Mallikarjuna, 2017)** Demonetization shows a mixed impact on different issues; it does not impact the economy as expected. Right now, the economy is not that much affected by the decision of demonetization, but in the long-term, the findings will defiantly going to be proved right.

7. Statement of the Research Problem:

Demonetization has both advantages and disadvantages in India and Afghanistan. It requires proper planning and implementation, otherwise its more drawbacks to the economy, particularly to the common man (general public). Demonetization can help tackle black money and parallel economy. Money received through corruption will become worthless as such a person might not explain the source. Demonetization can provide a fiscal boost for the Government. Central banks might declare dividends to Government, for the currency that does not return into the system, demonetization can help check counterfeit or fake money in circulation. Fake currency is responsible for terrorism funding, running a parallel economy, or shadow economy. It affects banking institutions, share markets, and other vital sectors; to control and avoid this, demonetization is one of the best models to mitigate and control inflation. It also helps manage the economy, particularly bringing essential goods and services with lower costs to serve the common man (general public). The research scope in demonetization and its impact on the economy is in the chorus with this momentum. As demonetization acts as a fortune and chaos bringer at the same time, it makes itself very attractive to numerous researchers to find and explore its untapped dimensions. In countries like Afghanistan and India, this topic will be studied for the first time, and there are no earlier studies, books, and monographs on this topic. The topic is entirely new. The researcher will study in-depth, particularly the impact of demonetization on the economies of Afghanistan and India. The variable like GDP in various sectors of the economy will be considered in India and Afghanistan. This topic requires a proper understanding of the current monetary system, currency in circulation, the common man's psychological factors, the central bank's financial planning system, the execution of the demonetization controlling system, and not the immediate re-monetization process. The demonetization also affects the common man if not adequately managed, the central bank and other banks immediately supply sufficient money to the economy. This is a significant problem and difficulties faced by India and Afghanistan. High valued currencies are demonetized in India, and low-value coins are put in place with promising security futures, then only the objective of

demonetization purpose served. In India and Afghanistan, because of demonetization, visible and invisible problems arise. Under the demonetization, the system requires proper eco-system, digital infrastructure, and digitalized people in the two countries. It shows the gap in the study. The researcher is going to have an effort to fill this gap. On the one hand, it could fill the gap by contributing to the body of knowledge. On the other hand, it could suggest an appropriate method to overcome the socio-economic problems, and the effects of demonetization will be clearly defined and ascertain at the end. According to (Yogesh Kumar Singh, 2006), the problem's statement attempts to focus on a stated aim, which gives direction to the research process.

8. Objectives of the study:

1) To study the socio-economic profile of Afghanistan and India
2) To identify and analyze the critical factors associated with the implementation of demonetization in Afghanistan and India.
3) To analyze the common man's (general public) actions and reactions on demonetization in Afghanistan and India.
4) To study the perception of Bankers on demonetization in Afghanistan and India.
5) To analyze the demonetization impact on economic growth in Afghanistan and India.
6) To suggest a suitable demonetization model for Afghanistan and India.

9. Research Questions:

So, in order to achieve the above objectives, the following research questions are related to this study as an instruction to the researcher. The research questions are as follows.

1) How is the socio-economic performance of Afghanistan and India over the periods?
2) What are the critical factors associated with the implementation of demonetization in Afghanistan and India?
3) How are the common man (general public's) actions and reactions on demonetization in Afghanistan and India?
4) How is the perception of Bankers on demonetization in Afghanistan and India?
5) What are the impacts of demonetization on GDP in various sectors of the economy and foreign exchange rate in Afghanistan and India?

Furthermore, to support the above objectives, the study attempts to address the following hypotheses.

10. Hypotheses:

H_1 = There are many factors associated with the implementation of demonetization in Afghanistan and India.

H_2 = There is an association between the perception, reaction of the common man (general public), and demonetization in Afghanistan and India.

H_3 = There is an association between the perception of bankers and demonetization in Afghanistan and India.

H_4 = There is a difference in various sectors of GDP, before and after demonetization.

11. Methodology of the Study:

In this study, the researcher uses both qualitative and quantitative research methods. Though the quantitative data are drawn upon in the analyses, (notably, the perception and reaction of the common man (general public), GDP, in various sectors of the economy and opinion of bankers) According to Wann (2015) the quantitative research data are drawn from the numerical data and participant's responses. As this study is based on a case study method, the primary approach for data gathering and analysis was based on the review of secondary sources, a structured questionnaire, in-depth interviews, document analysis, field notes, group discussion, newspapers, reports from (DAB) and (RBI), (WB), (IMF) and many others that are too long to be listed here but, are recorded in the reference part. The main aim of using a case study method in this research is to permit the researcher to deal with a wide variety of evidence from various sources (C.R. Kothari, 2004). It was considered the most appropriate in dealing with the problems associated with this study. A field study was carried out in Afghanistan in December 2018 until Mid-Feb 2019.

12. Sampling Design:

10.1. Sampling Method:

In this research non-probability sampling method is used. According to (Kumar, 2011), non-probability sampling designs are used when the number of samples in a population is unknown or cannot be individually identified. The causal sampling method represents a group of various uncertainty selection methods. This method is also known as discrete, selective, or subjective sampling. The purposeful sampling

relies on whether the examiner decides in which units (files, persons, organization, events, and dates) are being examined. In broad, the test sample is relatively small, particularly in comparison with probabilistic sampling.

The targeted sample should not be randomly selected from the population element to create a selection that presents a result (i.e., statistical inference) among that sample and that population. It is a broad research objective based on a quantitative study. A targeted sample's primary purpose is to concentrate on the exclusive feature of interest groups that will assist you better to answer your research queries. The sample is not representative of the total population. But at the same time, it is not deemed a weak point for researchers carrying qualitative or mixed study plans. Instead, it is an alternative whose objective is vary based on the projected type of sampling method. The overall sample is a type of targeting method that addresses the total population (i.e., the total population) with various descriptions (knowledge, skills, geography, distance, village, service availability, etc.). In this kind of case, the entire population is frequently chosen because the superiority of interest is very rare. So if a small number of units (i.e., facts, persons, organization, etc.) were not added in the sample, it could be assumed that a significant piece is missing. Therefore, this study's sampling technique is the probability that there is no sampling method for the entire population.

10.1.1. Research Sample Size:

For this study, the respondents are the common man (general public) in Afghanistan and India. This study's source is from different categories, small business holders, daily wage workers, agriculturalists, retailers, and people who are part of the unorganized labour class. The accurate population of the common man (general public) is unknown in India and Afghanistan. The standard deviation value 32.28 was found from the pilot study. When the sample size is unknown the sample size can be estimated (Malhotra and Bireks, 2006) by using the following formula is used to calculate the sample size.

$$n = \frac{Z^2 \ \sigma^2}{D^2}$$

Where, n = estimated sample size 250. Z = Standard Variant (95% confidence interval) = 1.96 σ = Standard deviation = 32.28 and D = Error rate (level of acceptable error) = 4

$$n = \frac{1.96^2 \quad 32.28^2}{4^2}$$

$$n = \frac{3.84 \text{ x } 1041.9984}{16}$$

$$n = 250.0796$$

Therefore, the researcher surveyed 250 respondents in the Coastal Region of Karnataka and Kerala of India, and 250 respondents from Kabul and Parwan provinces of Afghanistan. The researcher could not include other regions in the sample due to security challenges. On the other hand, Kabul & Parwan are the provinces where the country's maximum population is living compared to other regions.

10.2. Parameters for selecting samples among common man (general public)

1) Respondents shall be literate and studies up to plus two levels.
2) Respondents should be minimum of 10 years of business experience or knowledge about banking, money, and the economy.
3) The respondents are working under unorganized sectors; there is no regular source of income.

Table 2: Sample design of the study

Country	Number of Respondents
Afghanistan	250
India	250
Total	**500**
Sample Design of the Study for the Bank holders	
Name of the Banks	**Number of Respondents in Afghanistan**
DAB	15
BM	15
PB	15
Total	**45**
Name of the Banks	**Number of Respondents in India**
SBI	15
KB	15
VB	15
Total	**45**

Source: *Researcher Compilation.*

10.3. Parameters for selecting samples among Bankers:

1) Largest and most popular banks in the respective countries.
2) The bankers are responsible for promoting and working toward the welfare of the common man (general public).

11. Limitations of the Study:

The following are maybe the limitations of the study:

1. The primary data and observational methods of research have their limitations and are based on the respondents. The study is limited to the common man (general

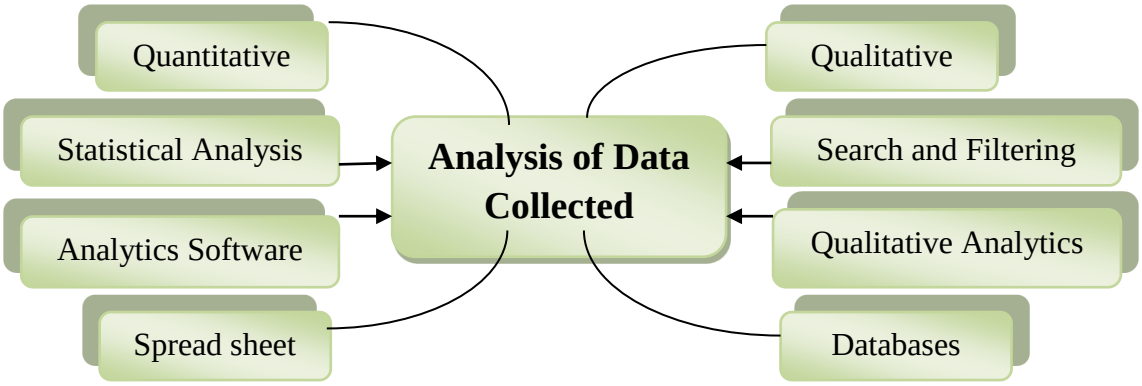
public) and the bankers in India and Afghanistan. Therefore, interacting with the common man (general public) was a big challenge for the two countries' researcher. Many times, the respondents were not ready to spare their time responding to the questionnaire.

2. Approaching the different banks and convincing their managers and branch managers to ask their permission to distribute the questionnaire was not easy. The researcher was required to visit and revisit for taking an appointment to meet the managers. Many times the appointment date was concealed.
3. The biggest challenge a researcher faces during his research, especially in Afghanistan, is the lack of literature and proper resources about the study's topic. No research has been done earlier about the topic of the study.
4. Lack of common man (general public) awareness about scientific research was a big challenge for the researcher, especially in Afghanistan. The researcher was required to explain to them many times about the objectives of the study. Most of the respondents were trying to escape giving proper answers to the questionnaire's questions and statements.

12. Statistical tools and Techniques of Data Analysis:

This study is based on achieving multiple objectives, covered by using primary data generated by distributed questionnaires. Secondary data gathered from the website's databases, such as GDP in various sectors. The pre and post technique is applied to secondary data to identify the impact of demonetization GDP in different Afghanistan and India sectors.

Figure 1: Analysis of Data Collected



12.1.1. Analysis of Primary Data:

The researcher has devised the statistical techniques of measurement used to analyze this study's generated data to analyze the primary data. As the questionnaire is

developed based on a five-point Likert Scale, which allows the respondents to state their views on a scale beginning from low unfavorable to high favorable responses. This has helped the researcher evaluate the strength of the participants (Naidu, 2003). The researcher has analyzed the respondents' gathered data using analytical software, IBM SPSS, version 20.0, and 24.0. The SPSS software helped the researcher use various tests to identify the relationship between the dependent and independent variables. The descriptive analysis relied on the t.test and Chi-square test. The participants' demographic information and descriptive analysis are represented in the form of tables and charts. For further investigation, the researcher relied on Exploratory Factor Analysis (EFA), Ordinal Regression Analysis (ORA), Multiple Linear Regression, Correlation Analysis, and Multi-collinearity and Parallel assumption test. The econometrics model of the ordinal regression and multiple linear regressions used in this study is as follows.

12.1.1.1. Ordinal Regression Analysis (ORA):

$$\log itY_{i,j} = \propto_j - \left\lfloor \sum_{i=1}^{n} \beta_i X_{1_i} + \sum_{t=1}^{p} Y_i X_{2_i} + \delta F + \varsigma B + \eta I + \lambda M + \text{б} S + \theta T + \text{Ɋ} + \text{Ч} + \text{Þ} + \phi \text{V} + \text{æW} + \text{ÖZ} + \text{ÇP} + \text{ÆD} + \text{ÐG} + \text{ÑH} + \text{ÃK} + \varepsilon_j \right\rfloor$$

Where, $Y_{i,j}$ is the cumulative probability of j^{th} category for the i^{th} case; $\log itY_{i,j}$ is the log of an odds ratio $\left\lfloor \log \frac{\psi}{1-\psi} \right\rfloor$ Where ψ probability of the respondents. ∝_j is the threshold/intercept value; X_1 and X_2 are factors in the ordinal regression model representing the categorical variables with β and γ coefficients respectively; n and p indicate one less than the total number of categories in the age group and professional group respectively. The variables F, B, I, M, S, T, L, Y, U, V, W, Z, P, D, G, H, and K represent the model's covariates. The coefficient of these covariates is δ, ζ, η, λ, б, and θ, respectively (Panah & Y Muniraju (2019).

12.1.1.2. Multiple Linear Regressions:

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \cdots + \beta_n X_n + e_i$$

Where, Y_i = to the dependent variable, the Government's decision to demolish the old currency and introduce new money by the Government was appropriate and helped the economic growth. $\beta_0, \beta_1, \beta_2 \ldots\ldots \beta_n$ Are the partial regression coefficients, and $X_1, X_2, X_3 \ldots\ldots X_n$ are the explanatory variables (or regressors) and e_i is the stochastic disturbance term observation (Gujarati & Porter, 2009).

12.1.2. Analysis of Secondary Data:

The researcher referred to annual GDP in the major sector of the economy to analyze the secondary data for understanding the impact of demonetization on various sectors of the economy in Afghanistan and India.

The researcher computed changes in the gross domestic product (GVA) for different sectors of the economy in Afghanistan and India, using the formula,

$$GVA = \Delta GDP = GDP_{(t)} - GDP_{(t-1)}$$

T-test has been used to test the null hypothesis that there are no significant differences in various sectors' GDP between pre and post period. It is mathematically expressed as,

$$t = \frac{\overline{X_1} - \overline{X_2}}{\sqrt{\frac{\sigma^2{}_1}{N_1} - \frac{\sigma^2{}_2}{N_2}}}$$

Where $\overline{X_1}$ = stand for post average GDP

$\overline{X_2}$ = Stand for Pre average GDP

σ_1^2 = variance of post demonetization GDP

σ_2^2 = Variance of pre demonetization GDP

N_1= post number of years

N_2= pre number of years

12.1.3. Linear Regression and trend Analysis:

The linear regression and 3years moving average GDP analysis have applied to analyze the historical trend, fit a mean regression line, and forecast GDP over time. The OLS regression used in the study is represented below.

OLS method:

$$Y = \alpha + \beta X$$

Where α= GDP when X = 0

β= rate of change of GDP over time.

Y= change in GDP

X = time

13. Relevance of the study:

This study's main purpose is that the study findings will contribute to the existing literature and act as a potential reference for policymakers in developing countries like Afghanistan and India in the future to extend better policies for their concerned governments. The study findings could help improve policymakers' awareness involved in managing their respective development national policies in the future. Simultaneously, this would produce a high level of public trust towards their governments due to transparency in making national plans and policies.

The researcher considers that the research findings could help the central banks' monetary policy departments and other government agencies in Afghanistan and India. As well as for the other developing countries for further study in planning and implementing proper policy recommended for future national decisions in the most better and successfully. This study's scope was limited to the Afghanistan Central Bank (DAB), Reserve Bank of India, (RBI), Common man/general public, and bank holders in Afghanistan and India.

14. Key Research Findings Afghanistan:

14.1.Table 3: Demographic profile of the respondents (Afghanistan)

Details	Categories	Frequency	% of respondents
Age	25-30	109	43.6
	31-35	47	18.8
	36-40	47	18.8
	41-45	18	7.2
	46-50	9	3.6
	51 and Above	20	8.0
	Total	**250**	**100.0**
Gender	Male	204	81.6
	Female	46	18.4
	Total	250	100.0
Education	Illiterate	45	18.0
	Up to primary school	24	9.6
	Up to 10^{th} standard school	14	5.6
	Up to 12^{th} standard school	69	27.6
	Undergraduate	69	27.6
	Post-graduate	29	11.6
	Total	**250**	**100.0**
Family size	Join family	210	84.0
	Nuclear family	40	16.0
	Total	**250**	**100.0**
Occupation	Daily wage earner	50	20.0
	Agriculturalist	83	33.2
	Shopkeeper	23	9.2
	Small business	25	10.0

	Others	69	27.6
	Total	**250**	**100.0**

Source: *Researcher Computation based on the questionnaire*

The demographic profile of the respondents is reported in 14.1. Table 3, which are based on Age, Gender, Education, Family size, and occupation. It is inferred that 109 respondents, which represent 43.6% of the total respondents, are in the age group of 25 to 30, followed by age group 31 to 35 and 36 to 40, in which each group represents 47 respondents and 18.8% of the total respondents. Similarly, 46 to 50 and above 51 represent 3.6 and 8.0% of the respondents. Likewise, the gender of the respondents is dominated by male and female, 204 respondents, and 81.6% are male, and 46 respondents and 18.4% are female. We have also asked about education, family size, and occupation of the respondents, represented in the table. Daily wage workers dominate the respondents' occupation, agriculturalist, shopkeeper, small business, and 'others' represent those who do not come under the working class, such as housewives (homemakers). These jobless people are a part of the unorganized labour class.

14.2. Findings based on common man's (general public's) action and reactions on demonetization in Afghanistan.

- The ordinal regression analysis (ORA) results found an association between the common man's (general public) actions and reactions in Afghanistan concerning the variables. Money circulation was well planned and managed at the time of demonetization, difficulties while purchasing goods and services with the old currency, managing daily household requirements. The public should be aware of the objectives of the governments on demonetization, the time frame given by the Government was sufficient enough to convert the old currency, adverse effects of the demonetization on contract labors, demonetization controlled the investment of mafia and black money, and the adverse decision effects on business dealings are turned to be statistically significant.
- It is found that there is no association between the perception and reactions of the common man (general public) in Afghanistan concerning the variables. Waiting in lines to change the old currency, lack of prior preparation, impact on family life's, adverse effects on day to day life's, adverse effects of demonetization on petty shops, adverse effects of demonetization on other aspects of public economy, the decision will reduce tax evasion in future, formalized payment system and

acceptance of the demonetization decision by the common man (general public) despite bearing hardships are not statistically significant.

- It is inferred that there is more possibility that respondents in the age group (31-40) and middle-aged individuals are more likely to favor a positive response toward the decision to demonetize old currency and introduction new currency to the economy compare to the veterans.
- It is observed that there is a possibility that the respondents in daily wage workers are more likely in favor of the demonetization decision compare to the group's agriculturalists, shopkeepers, small business holders, and group others that represent the people in unorganized sectors.

14.3. Findings based on Bankers Perceptions of Demonetization (Afghanistan)

- The OLS model depicts an association between the views and perception of the bankers on demonetization in Afghanistan concerning the variables. The quality of service rendered to account holders during the demonetization was appropriate, the timing of the demonetization by the Government to demonetize the old currency as proper, the demonetization decision adversely affect the public economy in Afghanistan, and the demonetization decision reduced the inflation rate in Afghanistan.
- From the regression analysis, it is observed that there is no association between the perceptions of bankers on demonetization in relating to the variables, the digital access of common man to financial service (Digital financial Inclusion) should have done before demonetization, the decision adversely the business dealings, whether the fake currency circulation decreased during or after demonetization, the decision can eliminate black money (Minimum ten years), the decision can eliminate counterfeit currency (Minimum ten years), this move created a positive impact on the economy in short-run. This move make/designed a positive effect on the economy in the long-run. As a banker or financial literacy staff, I am entirely accepted the demonetization of old notes by the Government.

14.4. Findings based on Factor Analysis (Afghanistan)

- The exploratory factor analysis results inferred that there are critical factors associated with implementing the demonetization in Afghanistan. Such as socio-economic factors, public hardship & challenges factors, and the challenges for implementation factors.

14.5. Findings based on GDP in various sectors of the economy (Afghanistan)

- The t-test results show a significant difference between the pre and post demonetization and the mean value in the long run as the null is rejected for all sectors.
- The linear regression results depict a significant difference in the agriculture and service sectors between pre and post demonetization. The agriculture sector GDP increases by 18217.657 Million AFN every year, same for service sector GDP increases by 50893.995 Million AFN.
- It is observed that there is no significant difference in the industry sector between pre and post demonetization. Beta measures the rate of change in GDP for a unit change in a year.

15. Key Research findings India:

15.1.Table 4: Demographic profile of the respondents (India)

Details	Categories	Frequency	% of respondents
Age	25-30	103	41.2
	31-35	58	23.2
	36-40	20	8.0
	41-45	36	14.4
	46-50	13	5.2
	51 and Above	20	8.0
	Total	**250**	**100.0**
Gender	Male	175	70.0
	Female	75	30.0
	Total	**250**	**100.0**
Education	Illiterate	17	6.8
	Up to primary school	23	9.2
	Up to 10^{th} standard school	29	11.6
	Up to 12^{th} standard school	64	25.6
	Undergraduate	86	34.4
	Post-graduate	31	12.4
	Total	**250**	**100.0**
Family size	Join family	115	46.0
	Nuclear family	135	54.0
	Total	**250**	**100.0**
Occupation	Daily wage earner	40	16.0
	Agriculturalist	18	7.2
	Shopkeeper	46	18.4
	Small business	37	14.8
	Others	109	43.6
	Total	**250**	**100.0**

Source: *Authors' Computation based on the questionnaire*

The demographic profile of the respondents is reported in15.1. Table 4 is based on Age, Gender, Education, Family size, and occupation. It is observed that 103 respondents, representing 41.2% of the total respondents, are in the age group of 25-30, followed by age group 31-35, representing 58 respondents and 23.2% of the total respondents. Similarly, the age group of 46-50 and above 51 represent 5.2 and 8.0% of the respondents. Likewise, the gender of the respondents is dominated by male and female, 175 respondents, and 70.0% are male, and 75 respondents and 30.0% are female. We have also asked about education, family size, and occupation of the respondents represented in the table. Daily wage workers dominate the respondents' occupation, agriculturalist, shopkeeper, small business, and 'others' represent those who do not come under the working class, such as housewives (homemakers). These jobless people are a part of the unorganized labour class.

15.2.Findings based on common man (general public) actions and reaction on demonetization in India.

- The ORA model results reveal an association between the actions and reactions of the common man (general public) in India concerning the variables. Money circulation was well planned and managed at the time of demonetization. The public should be aware of the objectives of the Government on demonetization decisions, The demonetization decision adversely effects on day to day life's, and the demonetization would control the investment of mafia money (black money), turned to be statistically significant.
- The ORA model results depict no association between the actions and reactions of the common man (general public) in India concerning the variables. Waiting in lines to change the old notes, problems while purchasing goods and services, managing daily household requirements during the demonetization, lack of prior preparation, impacts on family life's, time frame given to the people to change their old notes, adverse effects on little shops, adverse effects of demonetization on contract labours, adverse impact on other aspects of public economy, reduction of tax evasion in the future, formalized payment system, demonetization effects on business dealings, and temporary hardships of the common man (general public), are not statistically significant.
- It is observed that there is more possibility that the age groups 25-30, and 31-35, which represent the youngsters are most likely to give a positive answer towards

the appropriateness of the decision to demonetize the old currency and introduce new currency compare to the rest of the age-groups.

- It is inferred that there is much possibility that the daily wage workers are most likely to give a positive response towards the appropriateness of the movement demonetization, following is the agriculturalist's group, shopkeepers, small business holders, and the group 'others' which represent people from unorganized sectors.

15.3. Findings based on banker's perception of demonetization (India)

- The OLS model results depict an association between perceptions of bankers in India concerning the variables. The demonetization decision could eliminate black money in India; the decision adversely affected the public economy. As a banker or financial literacy staff, I am entirely accepted the demonetization of old notes by the Government.
- From the regression analysis, it is observed that there is no association between the perceptions of the bankers in India relating to the variables, the quality service rendered to account holders during the demonetization, timing of the demonetization movement, and digital access of common man to financial service (Digital financial Inclusion) adversely effect of demonetization on business dealings, fake currency circulation decreased during or after demonetization, the decision can eliminate counterfeit currency, the decision can reduce the growth in the inflation rate, this move created a positive impact on the economy in short-run. This move make/designed a positive effect on the economy in the long run and did not significantly impact the bankers perceptions.

15.4. Findings based on Factor Analysis (India)

- The exploratory factor analysis results reveal that there are critical factors associated with the implementation of demonetization in India. Such as public hardships and challenges factors, socio-economic factors, and challenges for implementation factors.

15.5. Findings based on GDP in various sectors of the economy (India)

- The t-test results reveal a significant difference between the pre-demonetization and post-demonetization for all the GDP sectors. The mean value in the long run as the alternative hypothesis is accepted for all sectors except the industry of Mining & Quarrying.

- The OLS results show a significant difference in agriculture, forestry and fishing, manufacturing, electricity, gas, water supply & other utility, construction, financial, real estate, and professional services, sectors pre and post demonetization. For the agriculture sector, GDP increases by 73403.2182, crore Rupees every year, same for the manufacturing sector GDP increase by 130524.059, crore Rupees, for electricity, gas, water supply & other utility sector GDP increases by 20462.798, crore Rupees, for the construction sector, GDP increases 48323.6602, crore Rupees, for financial, real estate and professional services, sectors GDP, increases by 135102.577, crore Rupees.
- There is no significant difference pre and post demonetization for the mining & quarrying, trade, hotels, transport, communication, and services related to broadcasting, public administration, defense, and other services sectors. Beta measures the rate of change in GDP for a unit change in a year.

16. Suggestions:

Based on the research findings, the researcher made the following suggestions.

- Suddenly, the demonetization announcement created challenges for both the common man (general public) and the banks. The common man (general public) had to wait the whole days in queues to change their old notes; many people lost their life's standing in the lines, especially in India, the arrival rate of the people to the banks was more compared to the service rate rendered by the banks at the initial days of demonetization. Therefore, it is suggested that the governments have proper planning with the banks' consultation for the implementation before operationalizing the policy. At the time of the demonetization, they should have upgraded and boosted the service rate by instructive workforce within the banks. They could also do proper queue management; this could avoid more suffering of the common man (general public).
- It is suggested that the governments should have taken concrete steps before the announcement and implementation of the demonetization. This could avoid underlying factors and structural problems that could facilitate corruption and misuse of the implementers' policy demonetization.
- The demonetization was a good move. It is suggested that they would have given enough time for the common man (general public) to change their old notes.

- Governments should have advised the private and Government health service providers and the educational institutes to accept the old notes for their services.
- To prevent the common man (general public) sufferings in their daily lives for purchasing goods, services, and managing their daily household requirements during demonetization, the Government should not have suddenly stopped the circulation of old currency. It is suggested that the Government could have extended the circulation of the old money until a specific date at the time of demonetization.
- The population and the economic size of Afghanistan are lesser than India. Therefore, it is suggested that Afghanistan's Government implement demonetization every 15 or 20 years, which could run out the fake currency, counterfeit currency, and black money from the economy. On the other hand, it will reduce the inflation rate and boost digital transactions among the country's common man and the general public.
- The common man (general public) must realize the intended objectives of the Government behind any national policy, especially the policies in which the public should be involved and suffer like demonetization. Therefore, it is suggested that governments have to make awareness among the public about the intended objectives behind the policies before the implementation.
- To eliminate black money or to have a digitalized economy, it is needed to have a digitalized society. Therefore, it is suggested that after providing the digital banking facilities and services within the access of the common man (general public) in all over the country, the governments must train and teach people to make awareness about the features of the digitalized economy, between the general public, through the public debates, and using audio, and video media across all over the country to encourage them in using the electronic mode of payments like debit cards, credit cards and so on. Also, governments should reform the bureaucracy.

17. Structure of the thesis:

The thesis will be coordinated in 8 chapters, as briefly stated below.

Chapter 1: Introduction**.**

This chapter will be an introductory chapter, which, is consist of an introduction to the thesis, brief history of national currency and coins in Afghanistan and India, short international studies on demonetization, statement of the research problem, objectives,

research questions, and hypotheses of the research, research methodology and relevance of the research and layout of the theses.

Chapter 2: Review of Literature.

This chapter will be a review of the literature. This chapter will provide the basis for the proposed study. The researcher put his best effort to review in-depth the papers related to the monetary system, paper currency and, demonetization and its impact on the economy, short-run & long-run, positive & negatives effects of demonetization, the impact of demonetization on the common man, has implications of demonetization on banking sectors, are reviewed in this chapter.

Chapter 3: Research Design.

This chapter provides the research methodology & the scientific structure used for the study. Both the qualitative and quantitative research methods are discussed in this chapter. This chapter also covers a discussion on data collection and the analysis and various sources of evidence presented in support of this thesis.

Chapter 4: Socio-economic Profile.

This chapter provides a brief overview of Afghanistan and India's socio-economic profile, such as geographical location, bordering countries, natural resources, Agricultural products, climates, land use, ethnic groups, languages, religions, education, and literacy rate in both the countries. This chapter also emphasizes macro-economic performance in the period of the history of the nations.

Chapter 5: Demonetization and Remonetisation.

This chapter is consisting of three parts as follows.

A. Factors associated with the implementation of demonetization. **B.** Insight and reaction of the common man**. C.** Perceptions and opinions of Bankers on demonetization.

Part **A.** of this chapter provides the identification and analysis of the factors associated with the implementations of demonetization in Afghanistan and India.

Part **B**. This part of the chapter analyzes insight and perceptions of the common man (general public) on demonetization in Afghanistan and India.

Part **C.** Provide analysis of bankers' perceptions and opinions (bank managers and employees) on Afghanistan and India's national policy.

Chapter 6: Demonetization and Economic growth.

This chapter provides the analyses of GDP in various sectors of the economy in Afghanistan and India.

Chapter 7: Findings, suggestion, and conclusion this chapter will provide

a. A summary of Findings.

b. Suggestions to enhance the efficiencies & quality of national policies by the governments.

C. Overall conclusion of the study.

18. Conclusion:

This chapter discusses the scientific structure of theses. India and Afghanistan relation is discussed in terms of culture and Commerce, national currencies of the two countries, and international studies on demonetization with its objectives and results. Furthermore, the essential works of literature, research objectives, research questions, and the study's hypothesis are specified. The research methodology carried out in the current study is the mixed method of qualitative and quantitative research methods to conduct the review accordingly. The non-probability sampling technique used and the sample size of the course identified. Therefore, the researcher uses a comparative or case study of demonetization in Afghanistan and India to reveal the respective practice, implementation, pros and cons of demonetization and its impacts on economies and the common man/general public in the two countries. The case study focuses on how implemented demonetization affects the general public and economies in general. To answer research questions about the impacts of demonetization on GDP in various sectors, the pre and post approach will be used to identify the demonetization impact on economies.

Further, the primary data collected using a questionnaire for the common man (general public) and bank bankers will be analyzed using qualitative and quantitative methods. The statistical tools and techniques and formulas are discussed in detail. And In the end, the findings reveal that demonization had positive and negative impacts in the two countries. Despite bearing the demonization challenges, the common man (general public) is actively in favor of the governments' demonetization policy in the two countries. The findings also reveal that the young generation is more looking favorable toward India and Afghanistan's implemented demonetization policy than veterans. Few suggestions made by the researcher follow the findings of the study.

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20. Papers Published:

1. Abdul Masood Panah and Y. Muniraju. (2019). Demonetization, Economic Restructuring and Monetary Sustainability in War Prone Afghanistan. *Asian Journal of Multidimensional Research (AJMR), Vol 8, Issue 3, March 2019* (ISSN: 2278-4853), 509-521. https://org/10.5958/2278-4853.2019.00127.7

2. Abdul Masood Panah and Y. Muniraju. (2019). Demonetization in the Transition of Afghanistan Economy: An Exploratory Study on Insight and Perception of Afghans. *Pacific Business Review International (PBRI),* Volume 12, Issue 4, October 2019.

3. Panah, A. M., & Dr. Y. Muniraju. (2020). Demonetization and Improvisation of Value Chain Dynamic in Afghanistan: An Exploratory Study. *International Journal*

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4. Panah, A. M., & Muniraju, P. Y. (2020). Demonetization Related Factors in India: An Exploratory Study on Perceptions and Opinions of Common Man. *International Journal of Innovation and Research in Educational Sciences, 7*(5), 13.

21. Paper presentations in conferences

International Conferences:

1) Abdul Masood Panah and Y. Muniraju (2018), "*Demonetization Economic Restructuring and Monetary Sustainability in War-prone Afghanistan*", at the 1st International Conference on Commerce and Pharma Management, School of Management and Business, Manipal University (MAHE), Manipal, on September 27-28.
2) Abdul Masood Panah and Y. Muniraju (2019), "*Demonetization and Economic Intervention",* at international conference on Contemporary innovations in industry and Commerce (CIIC-2019) held in Mangalore university, Mangalagangothri on 22nd and 23rd Feb 2019.
3) Abdul Masood Panah and Y. Muniraju (2017), "*Monetary Policy of Afghanistan"*, at International Conference on "democratization and globalization of international business-issues and challenges" held in the department of commerce Mangalore university campus, Mangalagangothri.

22. Workshops attended:

- Attended (8) different workshops on Research Methodology.
- Attended (1) global Initiative for academic network (GIAN).